

AGRICULTURE REAL ESTATE VALUES IN ALBERTA

1985

Alberta
AGRICULTURE

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IN ALBERTA

Production & Resource Economics Branch
Economic Services Division
Alberta Agriculture

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FOREWORD

This publication provides information on agricultural real estate values in rural Alberta for the year 1985.

The trends and situations discussed are not intended for use as bench marks for individual transactions. Therefore perspective buyers and sellers should be very cautious in applying these numbers to their particular situation. The values presented in the report are those values registered by buyers and sellers in the Land Titles offices, and compiled as agricultural real estate values between January 1, and December 31, 1985. As land and building values are not separated in the original data, this report does not attempt to isolate values for land and buildings.

Readers requiring further information or clarification should contact the Production and Resource Economics Branch at 427-4026.

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Julie Egglestone

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DATA COLLECTION AND ANALYTICAL PROCEDURES

Data on all rural real estate transfers are collected by the Assessment Operations Branch, Department of Municipal Affairs from documents supplied by Alberta Land Titles offices. This information is compiled by the Central Services Branch into a computer stored data base containing qualitative and quantitative records pertaining to rural land title changes. For each parcel of land transferred, the parcel location, parcel size, transfer date, Canada Land Inventory (C.L.I.) class and consideration value can be determined.

The C.L.I. class¹ for each parcel transferred is determined by matching the parcel's legal description with the C.L.I. agricultural capability ratings for the area. The C.L.I. ratings are assigned by computer through the Department of Municipal Affairs Alberta Land Use Planning (LANDUP) data bank.

C.L.I. ratings are assigned according to which class represented the largest portion of the quarter section or sections transferred. With the C.L.I. and land titles information, conclusions can be drawn regarding the relationship of average land values (and number of transactions) to relative soil productivity.

The C.L.I. class definitions are as follows:²

Class

- 1 Soils with no significant limitations in use for crops;

-
1. Canada Land Inventory is a classification system used to indicate the capability of the land for agricultural purposes.
 2. Partially adapted from "Soil Capability for Agriculture in Alberta", Alberta Environment, May, 1977, L.K. Brocke.

- 2 Soils with moderate limitations that restrict the range of crops or require moderate conservation practices;
- 3 Soils with moderately severe limitations that restrict the range of crops or require special conservation practices;
- 4 Soils with severe limitations that restrict the range of crops or require special conservation practices or both;
- 5 Soils that are unsuitable for annual cultivation. Class 5 soils may be improved for the production of perennial forages and pastures;
- 6 Soils in this class have some natural grazing potential and improvement practices are not feasible;
- 7 Soils in this class have no capability for arable culture or permanent pastures;
- 8 Organic soils that are frequently found in the wooded regions of the province;
- 9 Unclassified due to a lack of C.L.I. maps of the area at 1:250,000 scale of lower.

Agricultural real estate is defined to include parcels of over 60 acres (25 hectares) which record transfer values between \$5 and \$1,500 per acre (\$12 and \$3,700 per hectare) on the date of registration. It is important to note that defined agricultural real estate may contain non-agricultural components which could affect transfer values. A parcel of land which is defined as "agricultural", for example, may consist of portions of undeveloped land (land in a natural state) or there may be a well site on the property. Also, the building value portion of the real estate cannot be directly determined from the data. Unpublished Statistics Canada data indicate that the building portion could be 25 to 30 per cent of the total value of farm real estate.

The information in this report has been compiled on a provincial and municipal basis¹ (County, Municipal District, Improvement District or Special Area). Excluded are Improvement Districts 4, 9, 12, 13, and 24 which are national parks.

1. The analytical program used to compile data is "The Statistical Package for Social Sciences" (SPSSX).

AGRICULTURAL REAL ESTATE TRANSACTIONS IN ALBERTA

A total of 0.82 million acres of defined agricultural land were transferred in Alberta during 1985. The average value per acre was \$401.04. This represents a 6.3 per cent drop in average value from the previous year (\$428 per acre in 1984). The total volume of land transferred in 1985 (0.82 million acres) represented a 14.8 per cent decrease from the 0.96 million acres transferred in 1984.

Volume of Agricultural Real Estate Transferred in 1985

The 0.82 million acres of agricultural real estate transferred in 1985 signifies a decrease of 142,932 acres from the 0.96 million acres transferred in 1984.

In Table 1 the land transferred in 1984 and 1985 is broken down into C.L.I. classes. There was a wide range in the volume of land transferred for each C.L.I. class in 1985. The "Other" classification showed a low of 14,790 acres, while C.L.I. 3 showed a high of 240,091 acres. Every C.L.I. classification showed a percentage decrease from 1984 to 1985. The largest change occurred in C.L.I. Class 3 where the number of acres transferred decreased by 18.3 per cent. C.L.I. Class 6 followed closely with a decrease of 18.0 per cent. The smallest change occurred in the "Other" category with a decrease of 9.5 per cent in transferred acreage. C.L.I. Classes 1, 2, 4 and 5 also showed decreases ranging from 11 to 15 per cent. The distribution of land transferred in each of the C.L.I. classes remained constant over the two year period.

Table 1 shows the per cent of total land transferred for both 1984 and 1985. In 1984 and 1985, 77 per cent of total land transfers occurred in C.L.I. Classes 2, 3 and 4.

The combined total acres transferred for C.L.I. Classes 1 to 3 (higher quality agricultural lands) decreased 17 per cent from 1984 to 1985. A substantial drop in acreage transferred also occurred in the poorer quality agricultural lands, C.L.I. Classes (4, 5, 6 and Other).

Transfers in these latter classes have decreased in total by approximately 20 per cent.

It is important to note that these changes reflect the "net" situation for agricultural land transfers occurring between 1984 and 1985 (i.e. all local variations are included). However, the distribution of land transferred by C.L.I. class is important in that it supports a high level of comparability at the provincial level for year to year comparisons and trends over time. Table 1 indicates the relative frequencies in terms of "percentage of total land transferred".

Monthly volumes of land transferred by C.L.I. class for 1985 are presented in Tables 2 and 3 (acres and hectares respectively). The highest volume of land transferred in 1985 occurred during April, May and June. Acreage peaked just under 124,000 acres during the month of May. Acres transferred per month are shown graphically in Figure 1. Generally speaking, there are three periods of transfer activity for land with agricultural capability:

1. March-June - a period of high activity in land transfers prior to the new crop year.
2. July-November - a period of low activity in land transfers during the crop year.
3. January - reflects a period coinciding with the close of a tax year (the months here relate to registration, not sale, as most of the additional January transfers likely originated from December transfers) - a period of renewed activity.

Values and Agricultural Real Estate Transfers in 1985

From 1984 to 1985 the average value per acre for agricultural real estate decreased by 6 per cent. As shown in Table 4, all C.L.I. classes

TABLE 1

AGRICULTURAL REAL ESTATE TRANSFERRED BY C.L.I. CLASS
1984 and 1985

C.L.I. Class	Total Agricultural Real Estate Transferred in 1984			Total Agricultural Real Estate Transferred in 1985			% Different from 1984 to 1985
	Acres	Hectares	% of Total Land Transferred	Acres	Hectares	% of Total Land Transferred	
1	38,450	15,561	4.0	33,796	13,677	4.1	-12.1
2	207,915	84,142	21.6	176,864	71,576	21.6	-14.9
3	293,998	118,979	30.5	240,091	97,164	29.3	-18.3
4	243,481	98,535	25.3	216,412	87,581	26.4	-11.1
5	109,717	44,402	11.4	94,561	38,268	11.5	-13.8
6	53,369	21,598	5.5	43,789	17,721	5.3	-18.0
Other ¹	16,338	6,612	1.7	14,790	5,985	1.8	-9.5
Total Provincial	963,233	389,815	100	820,301	331,971	100.0	-14.8

1. Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

TABLE 2

ACRES TRANSFERRED BY C.L.I. CLASS BY MONTH, 1985

Month	C.L.I. Class						Total
	1	2	3	4	5	6	
January	2,242	12,699	23,379	21,515	6,131	3,599	69,910
February	2,084	11,283	17,568	12,944	4,299	2,409	52,346
March	2,186	15,880	20,191	17,301	5,737	6,215	69,572
April	5,968	22,206	23,421	25,995	13,585	4,515	97,868
May	5,014	32,711	35,460	28,710	14,686	5,482	123,857
June	3,423	14,793	34,672	18,768	7,819	3,207	84,360
July	2,589	12,367	21,773	26,049	7,848	2,899	74,539
August	2,953	13,061	13,401	12,438	6,915	3,182	53,308
September	1,363	8,459	13,081	14,244	8,353	4,562	50,518
October	1,502	11,250	14,201	17,986	9,904	2,569	58,193
November	1,579	7,331	10,512	11,524	5,158	3,414	40,233
December	2,876	14,808	12,430	8,936	4,128	1,737	45,154
Year Total ²	33,796	176,864	240,091	216,412	94,561	43,789	820,301
						14,790	

1. Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

2. Totals may vary from Table 1 because of various computer rounding errors.

TABLE 3

HECTARES TRANSFERRED BY C.L.I. CLASS BY MONTH, 1985

Month	C.L.I. Class						Other ¹	Total
	1	2	3	4	5	6		
January	907	5,139	9,461	8,707	2,481	1,456	140	28,292
February	843	4,566	7,110	5,238	1,740	975	712	21,184
March	885	6,427	8,171	7,002	2,322	2,515	834	28,155
April	2,415	8,987	9,478	10,520	5,498	1,827	881	39,607
May	2,029	13,238	14,350	11,619	5,943	2,219	726	50,124
June	1,385	5,987	14,032	7,595	3,164	1,298	679	34,140
July	1,048	5,005	8,811	10,542	3,176	1,173	410	30,166
August	1,201	5,286	5,423	5,034	2,798	1,288	544	21,573
September	552	3,423	5,294	5,764	3,380	1,846	185	20,444
October	608	4,553	5,747	7,279	4,008	1,040	316	23,550
November	639	2,967	4,254	4,664	2,087	1,382	289	16,282
December	1,164	5,993	5,030	3,616	1,671	703	97	18,274
Year ²								
Total	12,330	71,576	97,163	87,581	38,268	17,721	5,985	331,971

1. Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

2. Totals may vary from Table 2 acres because of various computer rounding errors.

Figure 1

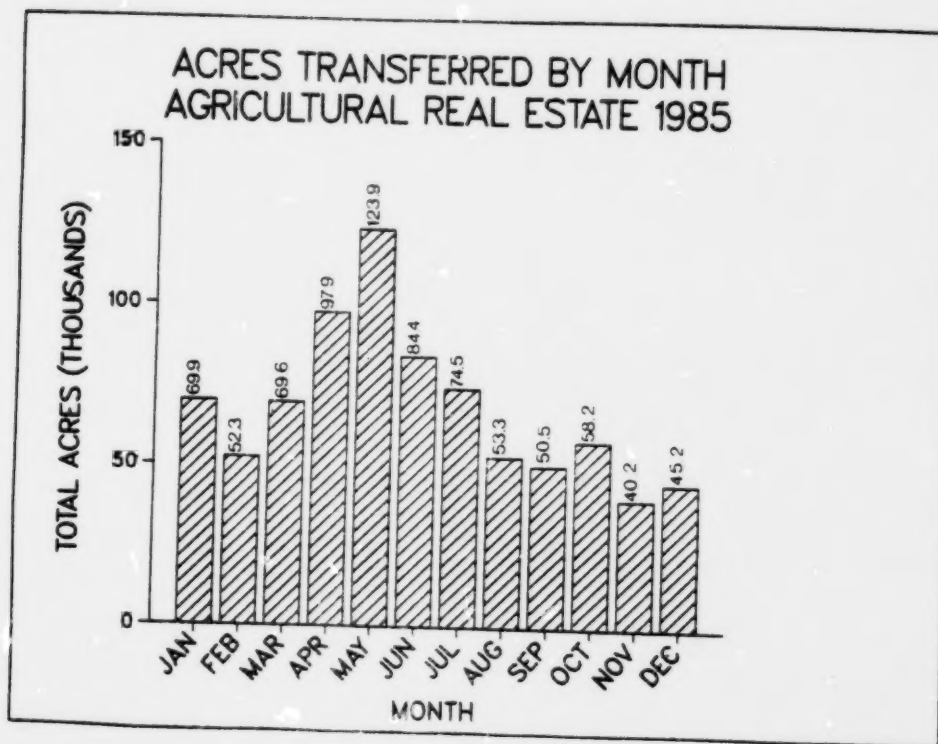


Figure 2

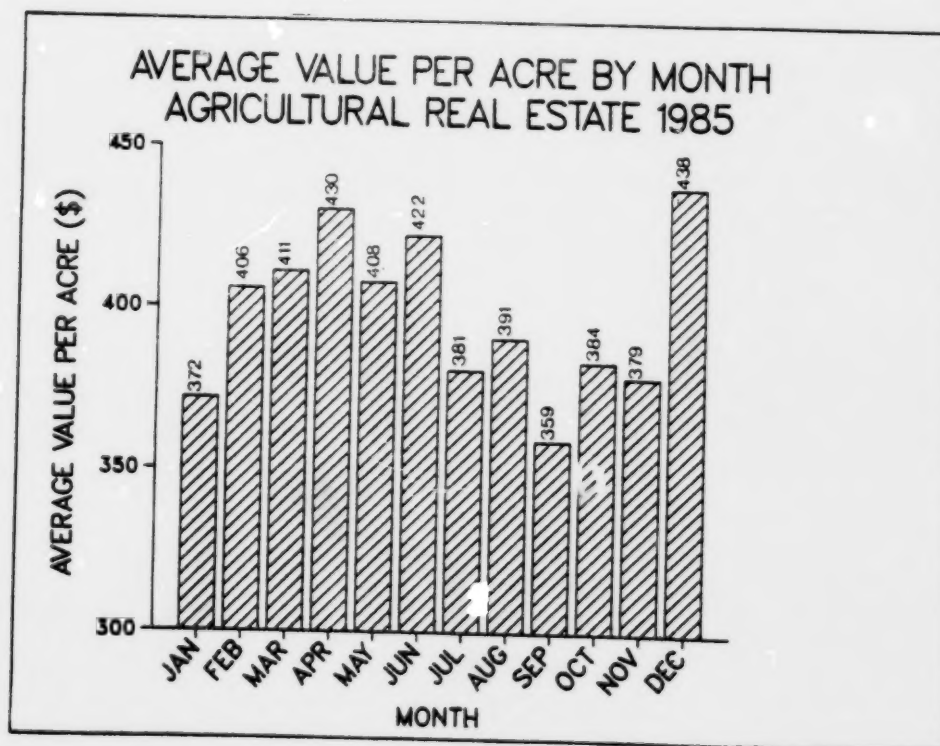


TABLE 4

VALUE OF AGRICULTURAL REAL ESTATE TRANSFERRED BY C.L.I. CLASS
1984 and 1985

C.L.I. Class	Average Value Per Acre (\$)		Average Value Per Hectare (\$)		% Change 1984 to 1985
	1984	1985	1984	1985	
1	747.07	740.61	1,846.01	1,830.05	-0.86
2	516.20	483.63	1,275.53	1,195.05	-6.31
3	439.93	416.55	1,087.07	1,029.30	-5.31
4	344.39	323.63	850.99	799.69	-6.03
5	376.29	320.25	929.81	791.34	-14.89
6	326.03	307.88	805.62	760.77	-5.57
Other ¹	261.69	310.62	646.64	767.54	18.70
Provincial Average	427.92	401.04	1,057.39	990.97	-6.28

1. Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

decreased in value with the exception of "Other" (which increased by 18.7 per cent). The remaining classes decreased in value from one per cent to 15 per cent. Provincially, the average value per acre for agricultural real estate decreased by 6.3 per cent from 1984 to 1985.

The decreasing value levels between successive C.L.I. classes indicate the consistency of the differential productive capability of the Canada Land Inventory. For example, in 1985, C.L.I. Class 1 exhibited an average value of \$740.61 per acre while Class 2 had an average value of \$483.63 per acre giving a difference in value of \$257 per acre. Class 3 land valued at \$416.55 per acre was \$67 per acre lower than Class 2 land. The difference between Class 3 and Class 4 (\$323.63/acre) land was \$93 per acre while the difference in average value between Class 4 and Class 5 was only \$3 per acre. At \$307.88 per acre, Class 6 land was \$12 less per acre, on average, than Class 5 land. The "Other" classification was \$3 per acre higher than Class 6 values. This difference, although slight, may be due to the "catch-all" nature of the "Other" classification.

The changing average agricultural transfer values by month for 1985 are given in Tables 5 and 6. In all C.L.I. classes, considerable variation in average values from month to month was evident. These values are represented graphically in Figure 2. Class 1 average values varied from a low of \$631.32 per acre in August to a high of \$827.31 per acre in November. Class 6 values started higher than average in January and then dropped off with intermediary peaks in April, May, October, and December. For the first six months, the monthly averages with the exception of January (\$371.80/acre) indicated values which were greater than the yearly average; the last six months with the exception of December (\$438.15/acre) showed values which were below the yearly average.

The acres transferred and average value per acre by month for 1984 and 1985 are shown in Table 7. This table also indicates percentage changes over the two year period. Acres transferred and average value per acre by month for 1984 and 1985 are also illustrated in Figures 3a and 3b.

TABLE 5

AVERAGE VALUE PER ACRE FOR C.L.I. CLASS BY MONTH, 1985

Month	C.L.I. Class						Total
	1	2	3	4	5	6	Other ¹
January	750.63	457.75	398.44	298.86	305.50	433.27	434.08
February	816.45	488.30	433.01	325.90	272.22	243.37	225.11
March	697.88	527.75	397.82	380.12	364.90	215.38	312.53
April	761.16	523.04	455.78	324.71	338.10	325.99	359.73
May	781.41	487.70	404.67	319.56	317.09	384.62	247.60
June	748.49	526.59	409.33	358.15	374.28	249.40	380.37
July	681.02	483.01	405.32	305.62	334.57	307.11	338.25
August	631.32	416.34	454.67	333.06	286.56	284.43	292.18
September	756.80	484.42	400.62	296.84	253.40	271.94	422.67
October	825.01	489.92	426.62	298.10	283.74	441.99	262.71
November	827.31	404.42	370.85	360.51	368.52	256.81	258.34
December	671.89	490.57	460.32	293.79	373.15	350.86	376.05
Year End							
Ag. Total*	740.61	483.63	416.55	323.63	320.25	307.88	310.62
							401.04

1. Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

* Weighted Averages.

TABLE 6

AVERAGE VALUE PER HECTARE FOR C.L.I. CLASS BY MONTH, 1985

Month	C.L.I. Class						Total*
	1	2	3	4	5	6	
January	1,854.81	1,131.10	984.55	738.48	754.89	1,070.61	918.72
February	2,017.45	1,206.59	1,069.97	805.30	672.66	601.37	1,002.48
March	1,724.46	1,304.07	983.01	939.28	901.67	532.20	1,015.48
April	1,880.83	1,292.43	1,126.23	802.36	835.45	805.52	1,063.49
May	1,930.86	1,205.11	999.94	789.63	783.53	949.41	1,007.67
June	1,849.52	1,301.20	1,011.45	884.99	924.85	616.27	1,043.68
July	1,682.80	1,193.52	1,001.55	755.19	826.72	758.87	940.86
August	1,559.99	1,028.78	1,123.49	822.99	708.09	702.83	965.37
September	1,870.05	1,197.00	989.93	733.49	626.15	671.96	887.68
October	2,038.60	1,210.59	1,054.18	736.61	701.12	1,092.16	947.83
November	2,044.28	999.32	916.37	890.82	910.61	634.58	936.41
December	1,660.24	1,212.20	1,137.45	725.96	922.05	866.98	1,082.67
Average Year End							
Total ²	1,830.05	1,195.05	1,029.30	799.69	791.34	760.77	990.97

1. Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

2. Totals may vary from Table 5 acreage values because of various computer rounding errors.

* Weighted Averages.

TABLE 7

AGRICULTURAL MONTHLY REAL ESTATE SUMMARY 1984 - 1985

	1984		1985		% Difference 1984 - 1985	
	Acres Transferred	Average Value (\$/acre)	Acres Transferred	Average Value (\$/acre)	Acres Transferred	Average Value (\$/acre)
January	123,379	419.20	69,909	371.80	-43.33	-11.31
February	81,444	384.61	52,344	405.70	-35.73	5.48
March	83,191	454.90	69,574	410.96	-16.37	-9.66
April	127,655	463.01	97,870	430.39	-23.33	-7.05
May	123,856	445.06	124,279	407.80	0.34	-8.37
June	104,059	430.92	84,359	422.37	-18.93	-1.98
July	66,062	403.04	74,539	380.76	12.83	-5.53
August	54,612	412.24	53,309	390.68	-2.39	-5.23
September	41,037	398.47	50,519	359.24	23.11	-9.85
October	59,268	456.59	58,213	383.58	-1.78	-15.99
November	50,806	428.50	40,236	378.96	-20.80	-11.56
December	47,897	373.71	45,153	438.15	-5.73	17.24
Year Total	963,580	427.92	820,301	401.04	-14.87	-6.28

Figure 3a

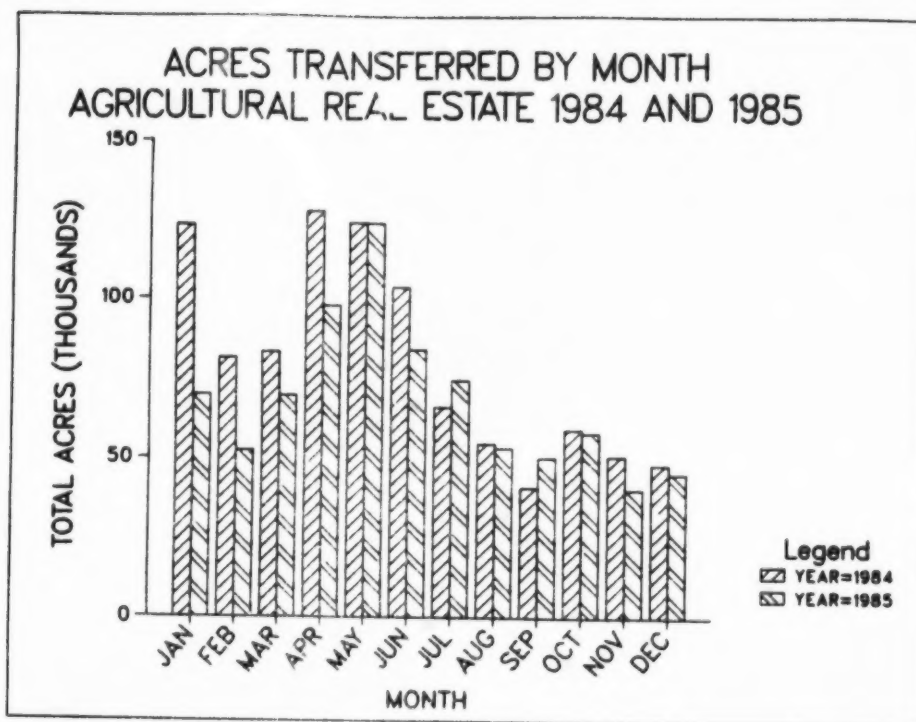
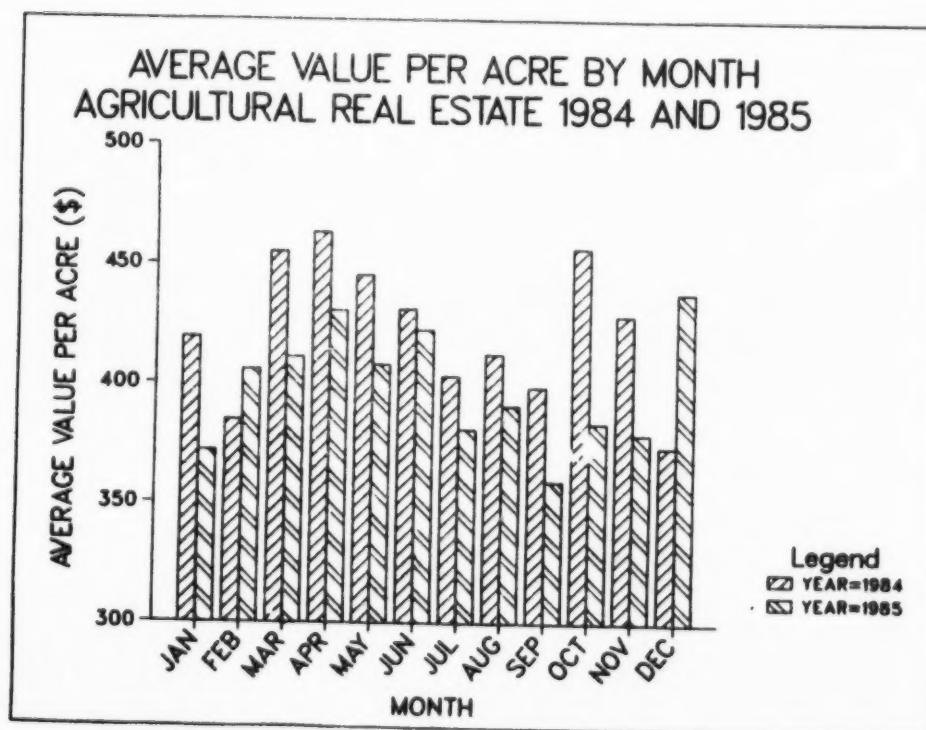


Figure 3b



SUMMARY

This report has reviewed the agricultural real estate situation in Alberta during 1985. Average transfer values and the number of acres transferred in 1985 for the province as a whole were compared with 1984 data. The number of acres transferred and the average transfer value per acre were also examined based on soil capability. Appendix B provides additional information on average values and acres transferred in each municipality. Included in Appendix C are tables and figures with quarterly and regional data.

Table 7 provides a summary of defined agricultural real estate values and acres transferred in 1985. The average value of agricultural real estate transferred per acre in 1985 was \$401 which compares to a value of \$428 in 1984. This represents a drop of 6.3 per cent in the average value of agricultural real estate. The total value of all agricultural real estate transferred in 1985 was 20.2 per cent lower than the total value in 1984. Only C.L.I. Class "Other" showed an increase in total value over the two year period (an increase of 7.45 per cent); all other classes showed decreases. This is shown in Table 8.

A brief overview of the agricultural real estate situation in Alberta during 1985 indicates that both average value and acres transferred, and thus total value, have decreased since 1984. Average value decreased by 6.3 per cent, acres transferred by 14.8 per cent and total value by 20.2 per cent. It will be interesting to watch the fluctuations in the agricultural real estate situation in the years to come in order to determine whether the recent decreases are the beginning of a long term trend or whether they represent a temporary "low" in agricultural real estate.

In Table 9 a comparison of acreages and values is provided for defined agricultural real estate and non-agricultural real estate transfers. As previously stated, agricultural transfers are defined as parcels greater than 60 acres (25 hectares) and values between \$5 and \$1,500 per acre (\$12 and \$3,700 per hectare). Non-agricultural transfers

TABLE 8
TOTAL VALUE OF LAND TRANSFERRED BY C.L.I. CLASS 1984 AND 1985

C.L.I. Classification	1984			1985			1984 - 1985 % Difference Total Value of Land Transferred
	Acres	Value (\$/acre)	Total Value of Land Transferred (\$)	Acres	Value (\$/acre)	Total Value of Land Transferred (\$)	
1	38,450	747.07	28,724,842	33,796	740.61	25,029,656	-12.86
2	207,905	516.20	107,320,561	176,864	483.63	85,536,736	-20.30
3	293,981	439.93	129,331,061	240,091	416.55	100,009,906	-22.67
4	243,467	344.39	83,847,600	216,412	323.63	70,037,416	-16.47
5	109,715	376.29	41,284,657	94,561	320.25	30,283,160	-26.65
6	53,368	326.03	17,399,569	43,789	307.88	13,481,757	-22.52
Other	16,338	261.69	4,275,491	14,790	310.62	4,594,070	7.45
Total			412,183,781			328,972,701	-20.19

TABLE 9
 AGRICULTURAL¹ AND NON-AGRICULTURAL² REAL ESTATE COMPARISON
 FOR 1985

	Defined Agricultural Real Estate	Non-Agricultural Real Estate (within rural areas)
Total value of land transferred (\$)	328,973,513	307,490,548
Total acres transferred (ac)	820,301	74,609
Total hectares transferred (ha)	331,971	30,194
Average value per acre (\$/ac)	401.04	4,121.36
Average value per hectare (\$/ha)	990.97	10,183.88

1. Defined as parcels greater than 60 acres (25 hectares) and valued between \$5 and \$1,500 per acre (\$12 and \$3,700 per hectare).
2. Not subject to the restrictions in 1 above.

are not subject to these restrictions. The acreage transferred as non-agricultural (according to our restrictions) was equivalent to about nine per cent of the total defined agricultural real estate transferred. The total value of non-agricultural real estate, however, was equal to 93 per cent of the total value of agricultural real estate. This shows the large difference in value of the two types of real estate.

The development of land for non-agricultural uses can bring substantially higher values per acre. This includes land with high productive potential which is generally in or near the urban fringe area. Also, many transfers which involve smaller acreages with high building values (eg: residential homes) will result in higher values per acre. In 1985 the average value per acre of non-agricultural real estate was 1,028 per cent higher than the agricultural value per acre (both include land and buildings).

Appendix A provides a discussion on real estate values in the Edmonton and Calgary peripheries. Non-agricultural competition poses a dilemma for agricultural land use in the urban fringe area and other rural areas in Alberta. The number of transferred non-agricultural acres decreased by 20 per cent from 1984 to 1985 while the average value per acre increased by about 6 per cent. The total value of non-agricultural land transferred decreased by 16 per cent over this period.

APPENDIX A

REAL ESTATE VALUES IN THE EDMONTON
AND CALGARY PERIPHERIES

REAL ESTATE VALUES IN THE EDMONTON AND CALGARY PERIPHERIES

The value of real estate is often influenced by its proximity to urban centres. Speculation and the demand for country residential living, industrial, commercial or other non-agricultural uses, exert upward pressure on the value of all real estate near urban centres.

Information provided in Tables 10 and 11, as well as Maps 1 and 2, include only those transfers in the urban peripheries of Edmonton and Calgary which are legally described by Section-Township-Range-Meridian. Transfers described by Lot-Block-Plan are excluded. By definition, the Edmonton periphery is inclusive of Townships 49 to 56 and Range 20, west of the Fourth Meridian to Range 1, west of the Fifth Meridian. The Calgary periphery is defined as inclusive of Townships 20 to 27 and Range 26, west of the Fourth Meridian to Range 5, west of the Fifth Meridian.

As indicated in Tables 10 and 11, there are higher per acre values for smaller parcel sizes. Many of the smaller parcels transferred near a city are country residences and therefore a house or other buildings will represent a much larger proportion of the per acre value relative to larger acreages. The overall weighted average value per acre in the Calgary periphery in 1985 was almost 22 per cent higher than the average value in the Edmonton periphery (\$1479.92 compared to \$1157.63). The number of acres transferred in the Calgary periphery during 1985, however, was 2 per cent lower than the number transferred in the Edmonton periphery. There were 24,576 acres transferred in the Calgary periphery and 25,119 acres transferred in the Edmonton periphery.

The distribution of agricultural land values around the Calgary and Edmonton peripheries for 1985 are provided by Maps 1 and 2. The 1984 trends are illustrated in Maps 3 and 4 (this information was not included in the previous year's report). These maps provide close up analysis of the highest valued agricultural lands in Alberta, where prices are most influenced by competition from non-agricultural sources. A comparison of Maps 1 and 3, and 2 and 4 respectively, give some indication of the changes in the distribution of higher values between 1984 and 1985.

TABLE 10
TRANSFER VALUES IN THE CALGARY PERIPHERY - 1984 AND 1985

Size Class (acres)	1985 Transfers (acres)	1984 Transfers (acres)	Change in Transfer Activity (%)	1985 Average Value (\$/acre)	1984 Average Value (\$/acre)	Change in Average Value (%)
0-5	31	25	+24.0	27,841.31	33,133.88	-16.0
5-35	774	972	-20.4	7,801.19	7,746.81	+0.7
36-70	1,365	876	+55.8	3,065.02	4,453.44	-31.2
71-90	2,222	1,678	+32.4	1,969.19	1,759.71	+11.9
91-150	2,793	1,908	+46.4	1,791.91	3,034.66	-41.0
151-170	11,621	13,686	-15.1	1,156.63	1,163.53	-0.6
171+	5,770	12,964	-55.5	425.43	2,878.12	-85.2
Total/ Weighted Average	24,576	32,109	-23.5	1,479.92	2,312.14	-36.0

Size Class (hectares)	1985 Transfers (hectares)	1984 Transfers (hectares)	1985 Average Value (\$/hectare)	1984 Average Value (\$/hectare)
0-2	13	10	68,795.88	169,994.62
3-14	313	393	19,276.74	47,632.82
15-28	552	355	7,573.66	18,714.51
29-36	899	679	4,865.87	12,023.56
37-61	1,130	772	4,427.81	10,941.12
62-69	4,703	5,539	2,858.03	7,062.19
70+	2,335	5,246	1,051.24	2,597.61
Total/ Weighted Average	9,946	12,994	3,656.88	9,036.15

TABLE 11

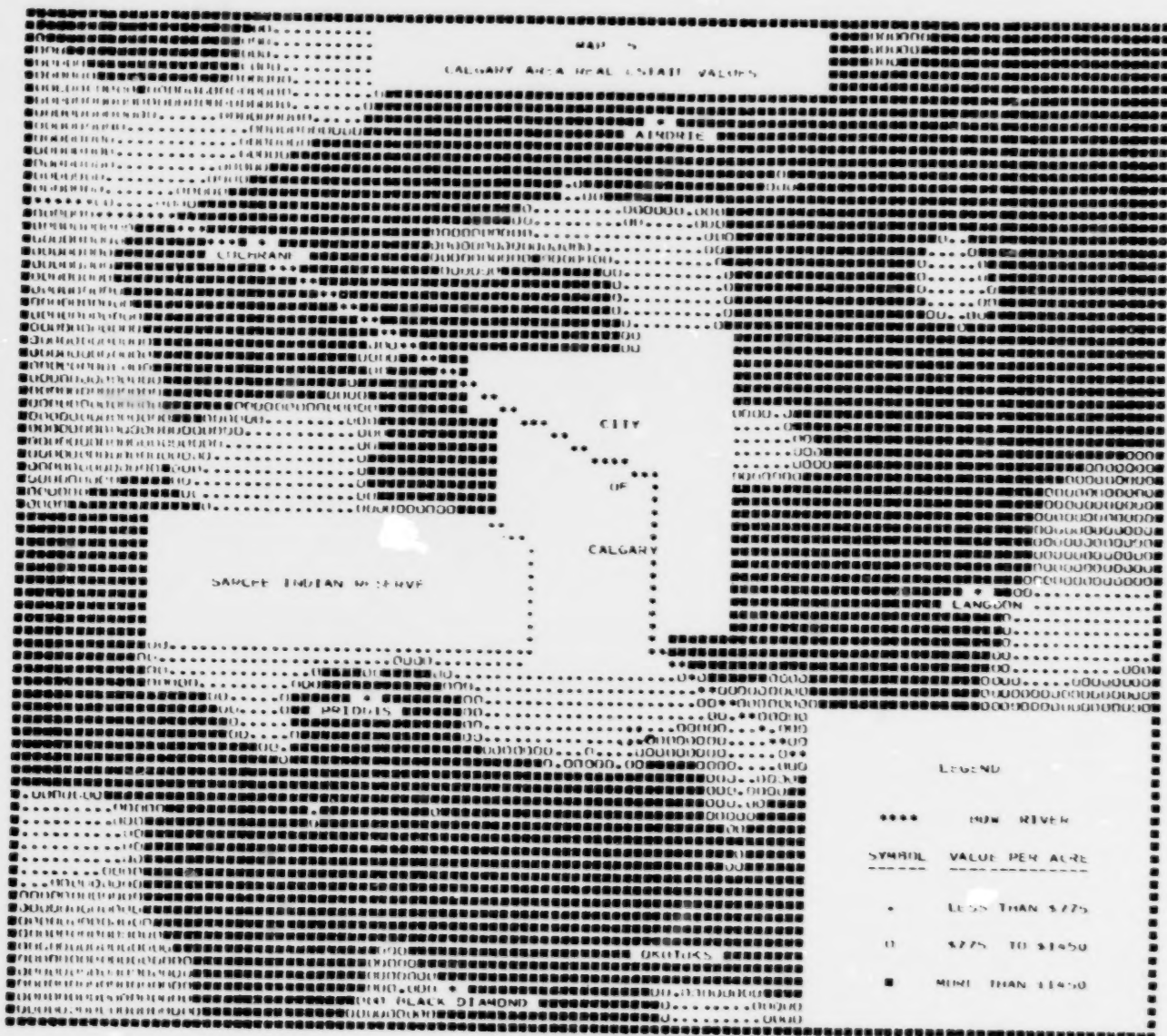
TRANSFER VALUES IN THE EDMONTON PERIPHERY - 1984 AND 1985

Size Class (acres)	1985 Transfers (acres)	1984 Transfers (acres)	Change in Transfer Activity (%)	1985 Average Value (\$/acre)	1984 Average Value (\$/acre)	Change in Average Value (%)
0-5	53	100	-47.0	21,697.28	74,182.95	-70.8
5-35	552	435	+26.9	3,438.13	4,650.68	-26.1
36-70	598	921	-35.1	1,967.03	2,116.61	-7.1
71-90	3,890	3,461	+12.4	1,305.85	1,767.40	-26.1
91-150	3,922	4,460	-12.1	961.18	2,482.34	-61.3
151-170	14,473	19,265	-24.9	1,055.55	1,230.84	-14.2
171+	1,632	2,790	-41.5	455.91	702.54	-35.1
Total/ Weighted Average	25,119	31,433	-20.1	1,157.63	1,726.23	-32.9

Size Class (hectares)	1985 Transfers (hectares)	1984 Transfers (hectares)	1985 Average Value (\$/hectare)	1984 Average Value (\$/hectare)
0-2	21	40	53,613.98	183,306
3-14	223	176	8,495.62	11,492
15-28	242	373	4,860.53	5,230
29-36	1,574	1,401	3,226.76	4,367
37-61	1,587	1,805	2,375.08	6,134
62-69	5,857	7,796	2,608.26	3,041
70+	660	1,129	1,101.84	1,736
Total/ Weighted Average	10,166	12,720	2,860.50	4,266

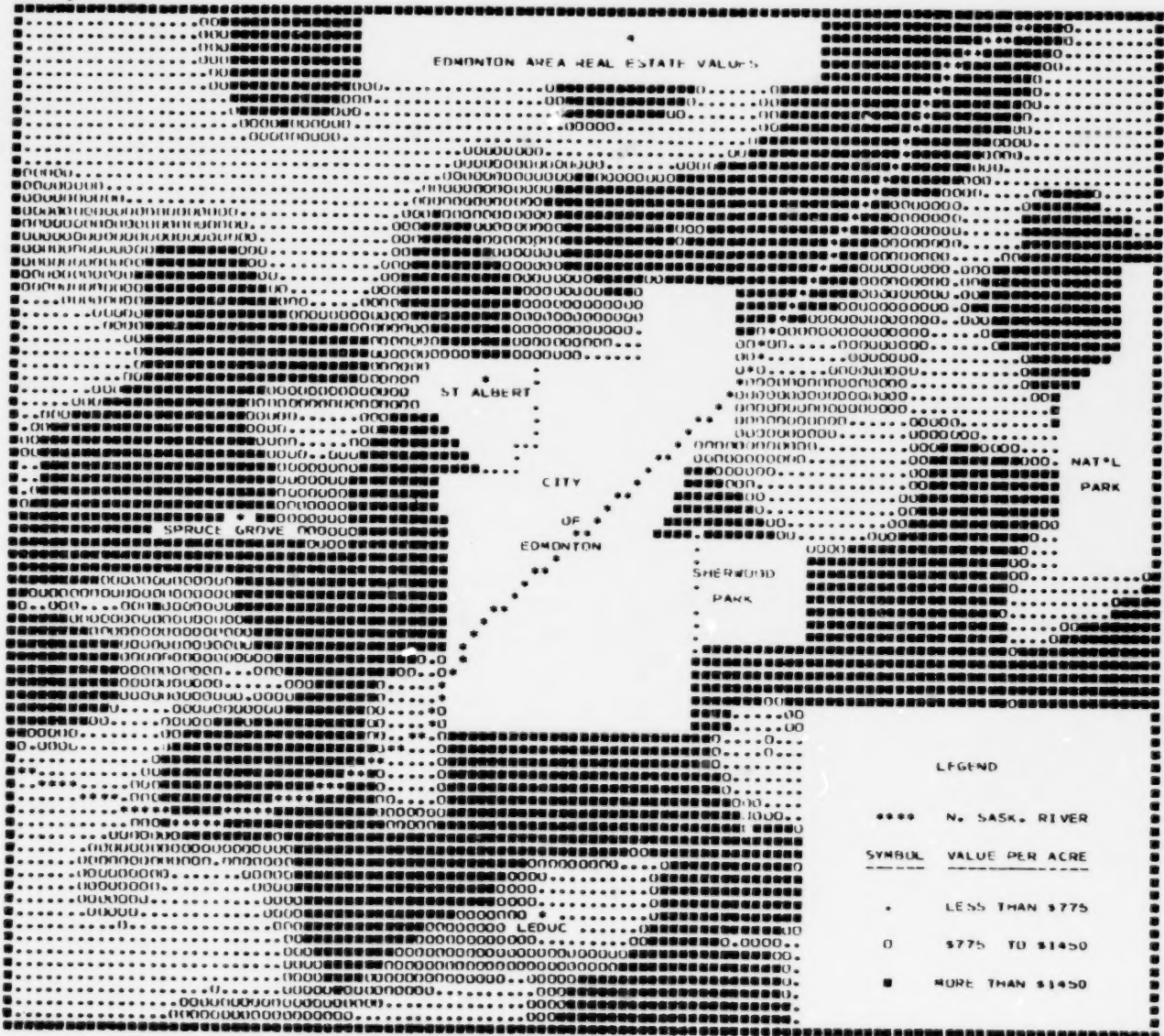
SYMAP OF CALGARY AREA, RURAL REAL ESTATE VALUES 1985

Map 1



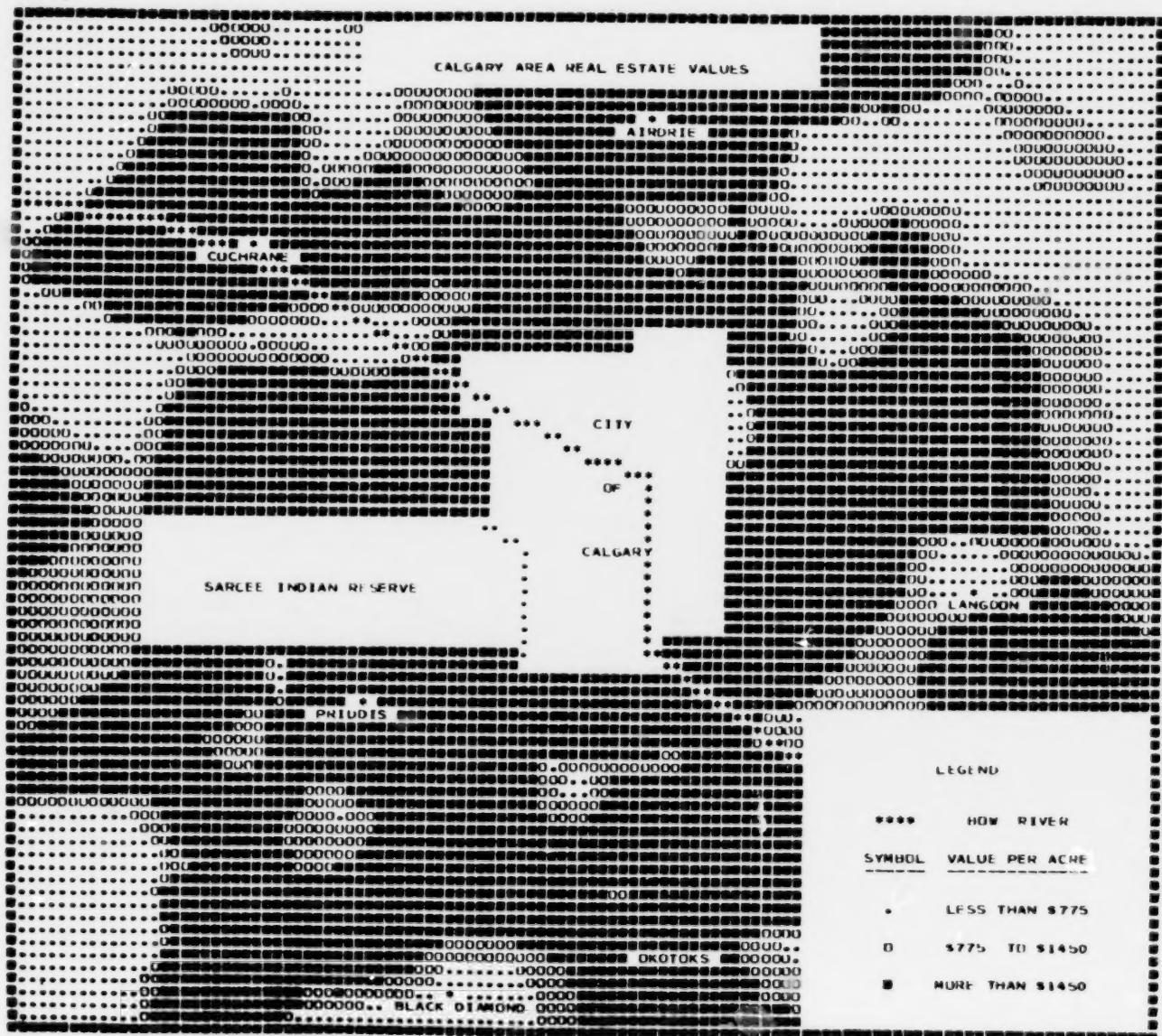
SYMAP OF EDMONTON AREA, RURAL REAL ESTATE VALUES 1985

Map 2



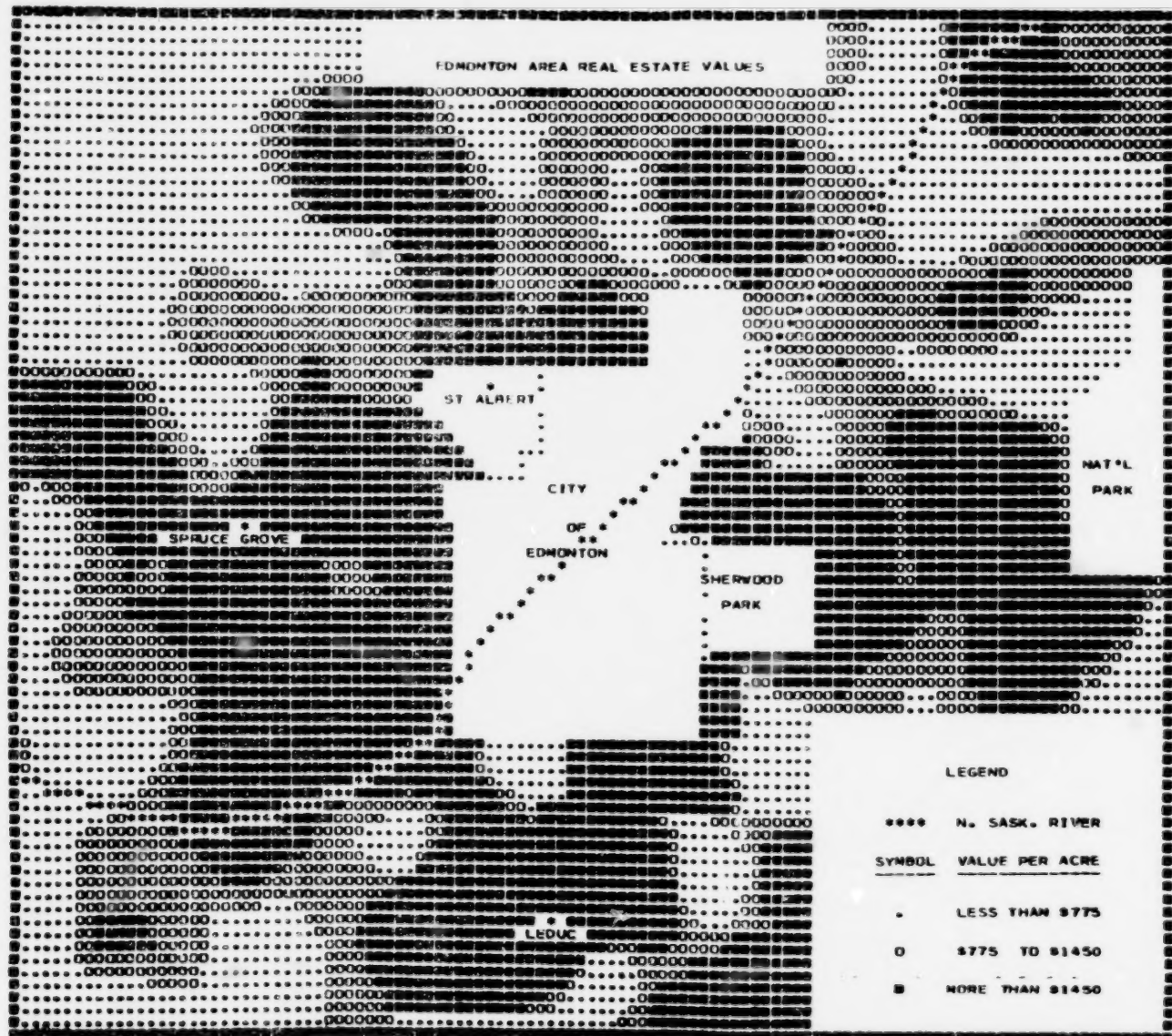
SYMAP OF CALGARY AREA, RURAL REAL ESTATE VALUES 1984

Map 3

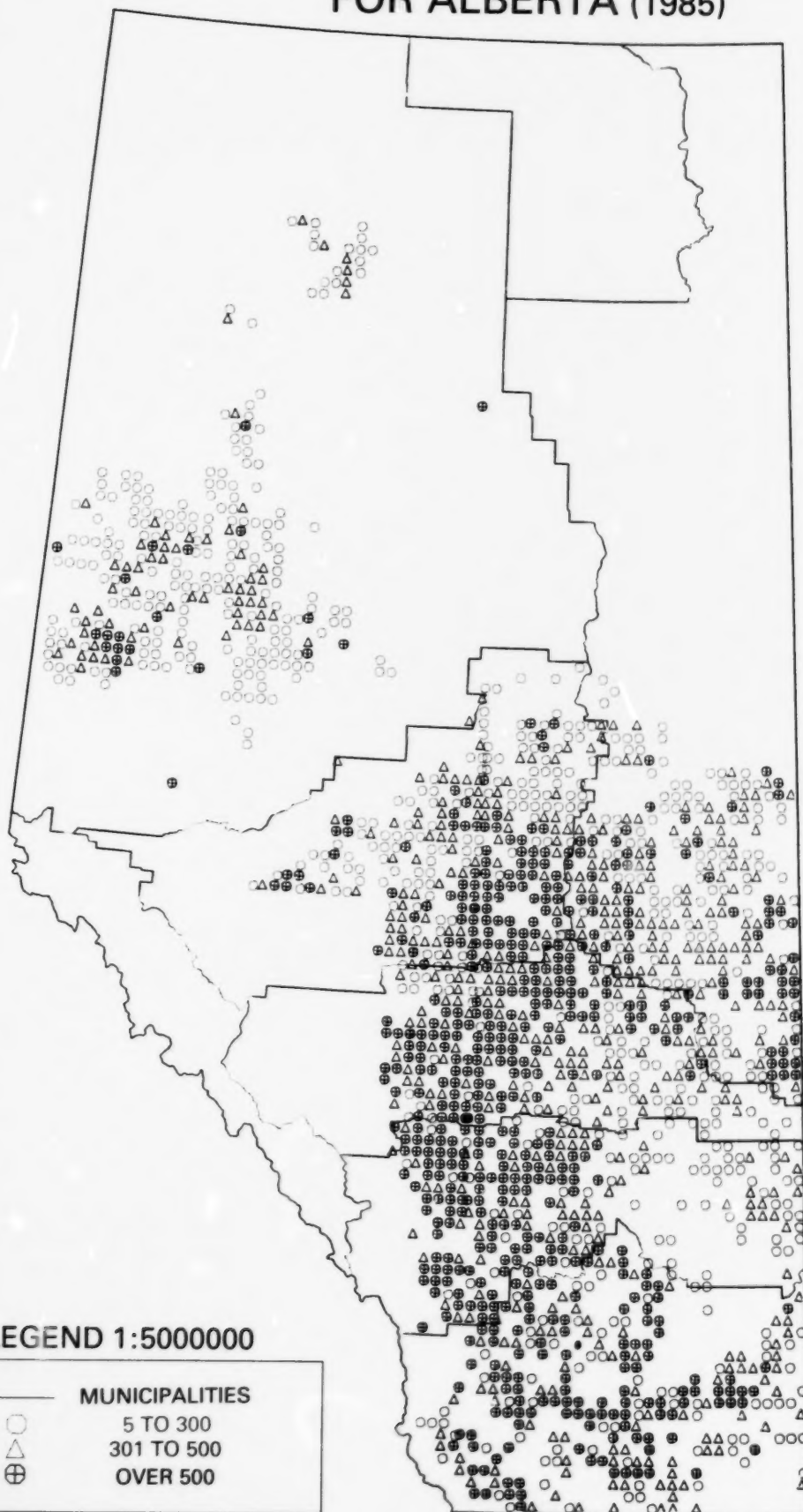


SYMAP OF EDMONTON AREA, RURAL REAL ESTATE VALUES 1984

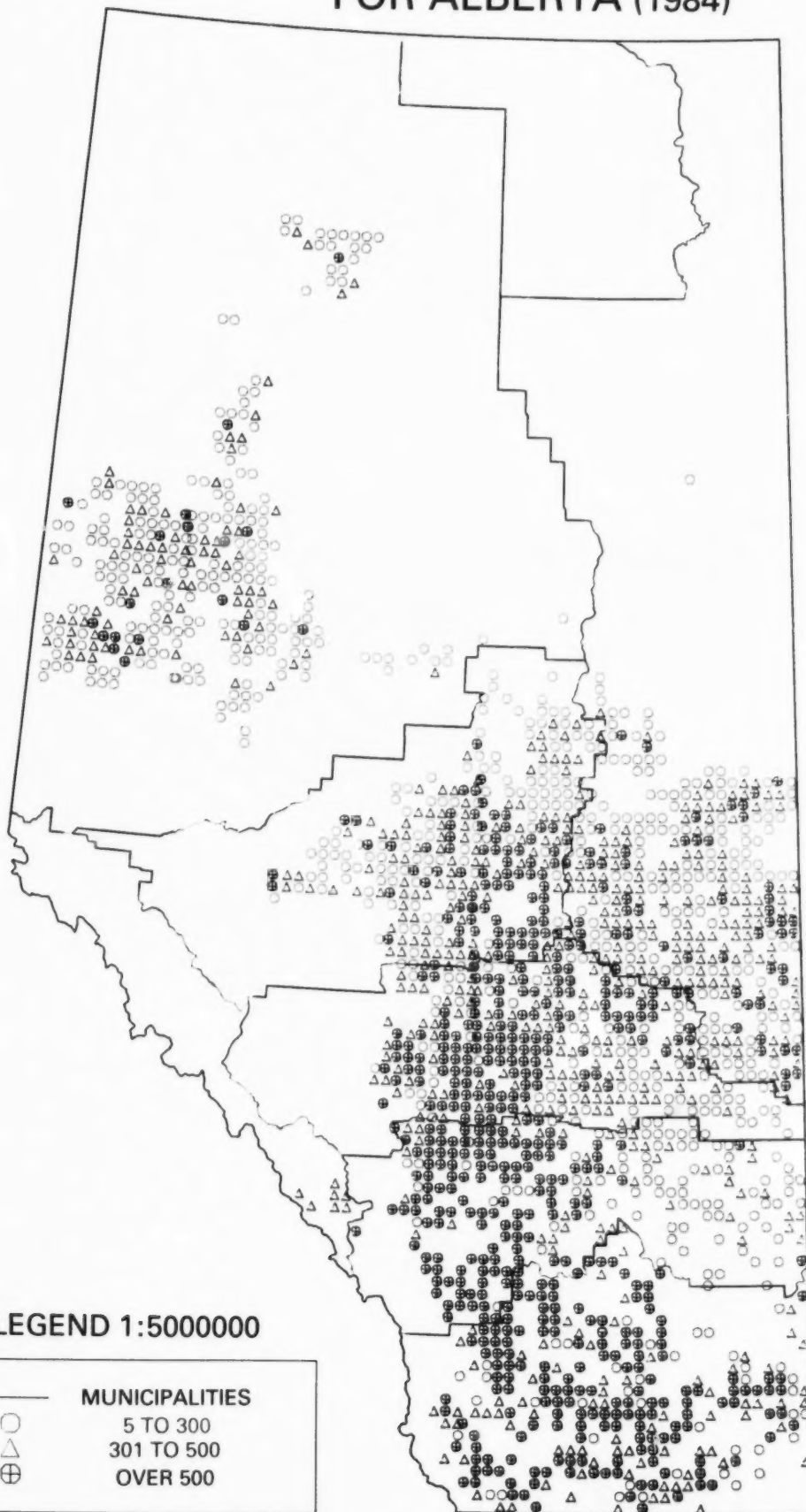
Map 4



REAL ESTATE VALUES FOR ALBERTA (1985)



REAL ESTATE VALUES FOR ALBERTA (1984)



APPENDIX B

AGRICULTURAL REAL ESTATE TRANSFERS
BY MUNICIPALITY AND C.L.I. RATING, 1985

Map 7



Alberta
CANADA

MUNICIPALITIES

TABLE 12

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1985

Municipality	Agriculture C.L.I. Rating						Total
	1	2	3	4	5	6	
County 1 Grande Prairie	80 Acres Avg. Value	10,884 459.63	5,411 303.00	3,847 195.05	473	787 298.19	22,425 357.49
County 2 Vulcan	0 Acres Avg. Value	5,492 434.74	7,176 483.32	4,273 393.36	1,938 357.60	0	18,880 473.01
County 3 Ponoka	222 Acres Avg. Value	3,741 606.98	3,559 580.43	3,027 431.21	3,674 361.72	1,161 438.52	15,384 496.18
County 4 Newell	856 Acres Avg. Value	2,821 602.71	2,266 465.01	509	3,263 313.03	350	10,065 467.94
County 5 Warner	0 Acres Avg. Value	11,560 437.63	4,151 415.54	4,968 301.89	640 295.62	600 393.04	21,919 397.32
County 6 Stettler	0 Acres Avg. Value	4,259 390.51	2,871 285.16	6,463 323.45	1,110 235.60	314	15,243 331.91
County 7 Thorhild	153 Acres Avg. Value	476 385.89	1,434 339.34	2113 287.32	310	718 302.76	5,363 323.93
County 8 Forty Mile	1,411 Acres Avg. Value	797 793.66	4,615 473.42	5,832 348.81	1,115 262.85	800 397.30	14,730 449.30
County 9 Beaver	0 Acres Avg. Value	7,325 388.79	4,120 370.01	1,913 344.24	479 370.89	80	13,917 380.00
County 10 Wetaskiwin	2,765 Acres Avg. Value	3,968 557.61	2,344 464.42	4,524 284.60	639 299.58	402 293.19	15,117 420.07

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1985

Municipality	Agriculture C.L.I. Rating						Total
	1	2	3	4	5	6	
County 11 Barrhead	0	1,859 413.47	2,982 418.14	5,018 356.66	317 337.24	398 655.11	10,575 394.64
County 12 Athabasca	0	160	3,956 265.06	5,953 257.01	1,663 259.61	2,615 206.72	14,498 253.77
County 13 Smoky Lake	70	838 321.87	1,913 250.34	1,528 273.93	527 336.73	1,603 269.20	6,479 281.85
County 14 Lacombe	639	5,000 825.51	4,027 747.24	2,686 646.38	1,511 455.70	0	13,863 733.69
County 16 Wheatland	880 546.04	4,168 547.28	6,099 466.23	10,570 418.05	547 415.40	153	22,604 466.22
County 17 Mountain View	4,306 714.10	1,037 543.70	5,024 764.74	872 709.74	6,242 603.92	466	19,138 646.70
County 18 Paintearth	0	0	9,953 381.74	3,329 313.10	1,906 176.85	160 175.00	15,348 339.25
County 19 St. Paul	0	1,298 427.18	4,565 334.65	3,878 153.60	6,392 116.25	1,034 245.94	17,167 214.08
County 20 Strathcona	851 513.77	868 944.57	550 828.57	578 480.16	321 834.30	160	3,328 733.49
County 21 Two Hills	551 544.23	879 380.66	2,769 349.43	2,312 304.50	732 161.59	240	7,483 344.00

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1985

Municipality	Agriculture C.L.I. Rating						Total	
	1	2	3	4	5	6		
County 22 Camrose	Acres Avg. Value	732 461.48	8,900 618.70	2,747 392.48	593 353.54	764 483.39	0 287	14,023 542.00
County 23 Red Deer	Acres Avg. Value	319	5,524 706.91	4,543 569.32	2,604 517.89	599	639 409.79	14,525 598.01
County 24 Vermillion River	Acres Avg. Value	0	4,228 437.93	7,694 477.77	2,576 433.22	1,729 415.00	299 160	16,686 457.46
County 25 Leduc	Acres Avg. Value	2,989 916.07	3,055 559.84	6,519 415.95	4,662 526.05	807 257.73	768 422.67	18,956 541.88
County 26 Lethbridge	Acres Avg. Value	519	3,484 457.67	1,388 666.30	0	957 299.33	638 219.00	7,147 507.79
County 27 Minburn	Acres Avg. Value	0	3,743 467.15	4,552 317.39	2,348 278.90	632 317.84	0	11,275 359.12
County 28 Lac St. Anne	Acres Avg. Value	0	2,194 294.60	5,152 355.63	3,420 331.63	590 223.81	779 180.09	12,135 320.15
County 29 Flagstaff	Acres Avg. Value	478	6,094 500.44	4,403 490.07	1,098 332.09	0	339 310.39	12,411 488.57
County 30 Lamont	Acres Avg. Value	946 663.61	5,718 465.46	2,339 460.05	636 539.65	400 447.69	620 267.71	10,690 472.74
County 31 Parkland	Acres Avg. Value	854	1,489 573.42	3,343 447.58	3,529 425.76	1,492 794.98	1,919 474.42	12,626 535.95

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1985

Municipality	Agriculture C.L.I. Rating						Other	Total
	1	2	3	4	5	6		
Municipal District 1	446 Acres Avg. Value	3,100 372.94	3,171 587.58	12,124 346.61	1,864 334.27	1,288 316.19	160 156.00	22,153 393.99
Municipal District 6	0 Acres Avg. Value	2,104 553.44	3,073 494.61	3,946 386.57	3,627 327.51	0	0	12,750 423.31
Municipal District 9	0 Acres Avg. Value	2,273 312.64	1,260 624.61	823 336.34	5,026 260.88	2,138 357.61	0	11,520 334.19
Municipal District 14	1,208 948.03 Acres Avg. Value	1,610 785.82	6,394 550.49	4,155 315.53	1,105 168.90	954 142.62	156	15,582 492.87
Municipal District 26	0 Acres Avg. Value	7,156 574.18	3,786 431.41	479	2,515 508.12	226	316 606.02	14,479 525.06
Municipal District 31	0 Acres Avg. Value	3,612 691.61	5,131 670.97	956 984.77	1,512 929.65	0	0	11,211 739.26
Municipal District 34	0 Acres Avg. Value	0	1,598 350.11	2,708 284.15	638 206.44	0	0	4,944 295.44
Municipal District 44	4,988 752.09 Acres Avg. Value	3,957 544.67	6,199 594.14	1,297 392.35	1,982 547.50	637	80	19,140 621.51
Municipal District 47	718 867.73 Acres Avg. Value	1,734 389.33	5,168 421.88	3,927 287.33	2,063 279.54	0	345	13,955 382.17
Municipal District 48	3,897 755.49 Acres Avg. Value	2,673 646.10	2,823 528.81	639 476.71	267	157	79	10,535 641.65

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1985

Municipality	Agriculture C.L.I. Rating						Total
	1	2	3	4	5	6	
Municipal District 52	Acres Avg. Value	0 793.63	9,153 425.93	7,815 314.66	1,037 250.87	1,430 162.97	20,367 372.68
Municipal District 61	Acres Avg. Value	0 2,929 333.42	4,073 454.47	5,735 356.52	1,409 242.17	0	14,146 368.55
Municipal District 87	Acres Avg. Value	0 2,089 828.18	3,353 386.39	5,641 329.88	3,083 364.84	1,025 335.82	13,249 351.36
Municipal District 90	Acres Avg. Value	0 2,129 517.36	2,827 619.56	875 573.72	353 350.59	584 590.89	7,818 655.95
Municipal District 92	Acres Avg. Value	0 718 580.84	783 402.48	5,465 553.10	4,103 393.58	3,606 457.64	15,329 482.64
Municipal District 99	Acres Avg. Value	0 7,135 336.13	4,808 280.98	2,104 249.73	160 375.00	192 364.00	14,946 308.23
Municipal District 130	Acres Avg. Value	0 629 460.38	801 309.09	0	0	0	1,800 365.02
Municipal District 133	Acres Avg. Value	0 1,104 396.23	2,059 256.66	0	0	73 205.00	3,397 325.62
Municipal District 135	Acres Avg. Value	0 3,485 368.42	1,379 398.72	312 308.64	0	0	5,605 364.12
Municipal District 136	Acres Avg. Value	0	0	0	0	0	0

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1985

Municipality	1	Agriculture C.L.I. Rating					Other	Total
		2	3	4	5	6		
Improvement District 6	Acres Avg. Value	0	0	0	160 112.00	1,841 112.00	0	2,001 112.00
Improvement District 7	Acres Avg. Value	0	0	0	0	0	0	0
Improvement District 8	Acres Avg. Value	0	0	0	160	162 324.00	0	322 212.87
Improvement District 10	Acres Avg. Value	0	0	0	0	0	0	0
Improvement District 14	Acres Avg. Value	0	76 248.90	557 4,040 270.57	1,307 429.23	2,634 286.00	0	8,613 301.26
Improvement District 15	Acres Avg. Value	0	0	672 252.46	876 320.11	1,197 149.71	0	5,993 263.70
Improvement District 16	Acres Avg. Value	0	2,130 197.04	8,609 226.16	640 279.75	1,031 192.98	0	16,309 212.99
Improvement District 17	Acres Avg. Value	0	3,855 278.13	10,244 216.30	674 135.41	938 217.84	944 192.93	22,649 208.52
Improvement District 18	Acres Avg. Value	0	0	417 7,148 271.57	3,608 213.34	798 121.29	319	12,285 238.10

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1985

Municipality	Agriculture C.L.I. Rating						Total	
	1	2	3	4	5	6		
Improvement District 19	Acres Avg. Value	0 2,527 329.90	5,547 248.50	2,352 201.23	794 196.97	322	641 183.83	12,183 249.06
Improvement District 20	Acres Avg. Value	0 2,799 245.52	2,191 247.57	2,404 128.51	321 202.14	0	3,267 198.89	10,982 205.18
Improvement District 21	Acres Avg. Value	0 471 275.47	4,924 223.39	3,985 201.86	635 189.97	159	1,571 217.25	11,745 213.79
Improvement District 22	Acres Avg. Value	0 3,839 250.47	4,762 227.43	4,767 193.44	320	640 192.15	80	14,408 224.49
Improvement District 23	Acres Avg. Value	0 0	4,159 281.17	4,669 271.68	633 204.63	719 147.34	0	10,179 262.61
Special Area 2	Acres Avg. Value	0 313 428.06	318 266.50	4,362 175.42	2,397 135.31	0	0	7,391 177.04
Special Area 3	Acres Avg. Value	0 0	625 343.99	5,782 239.04	4,936 152.85	783	0	12,126 195.85
Special Area 4	Acres Avg. Value	0 470	1,108 260.61	5,136 263.53	4,316 83.73	1,097 31.90	0	12,127 181.47

APPENDIX C

QUARTERLY, REGIONAL AND C.L.I. SUMMARIES

TABLE 13

QUARTERLY AGRICULTURAL REAL ESTATE SUMMARY, FIRST-FOURTH QUARTER, 1985

		C.L.I. Class						Prov. Total	
		1	2	3	4	5	6		Other
First Quarter 1985	Acres \$/Acre	6,513 746.14	39,861 474.72	61,137 408.17	51,759 332.79	16,166 317.73	12,224 285.04	4,167 297.03	191,826 395.25
Second Quarter 1985	Acres \$/Acre	14,405 765.21	69,710 507.22	93,552 419.20	73,473 331.25	36,089 337.26	13,204 331.73	6,074 320.68	306,506 419.03
Third Quarter 1985	Acres \$/Acre	6,920 674.63	33,884 457.66	48,257 417.75	52,733 309.72	23,116 290.88	10,642 285.27	2,814 330.06	178,366 377.63
Fourth Quarter 1985	Acres \$/Acre	5,958 751.70	33,409 471.38	37,145 422.12	38,447 315.81	19,190 325.77	7,719 334.42	1,735 276.52	143,603 399.44
Year Total	Acres \$/Acre	33,796 740.61	176,864 483.63	240,091 416.55	216,412 323.63	94,561 320.25	43,789 307.88	14,790 310.62	820,301 401.04

Figure 4a

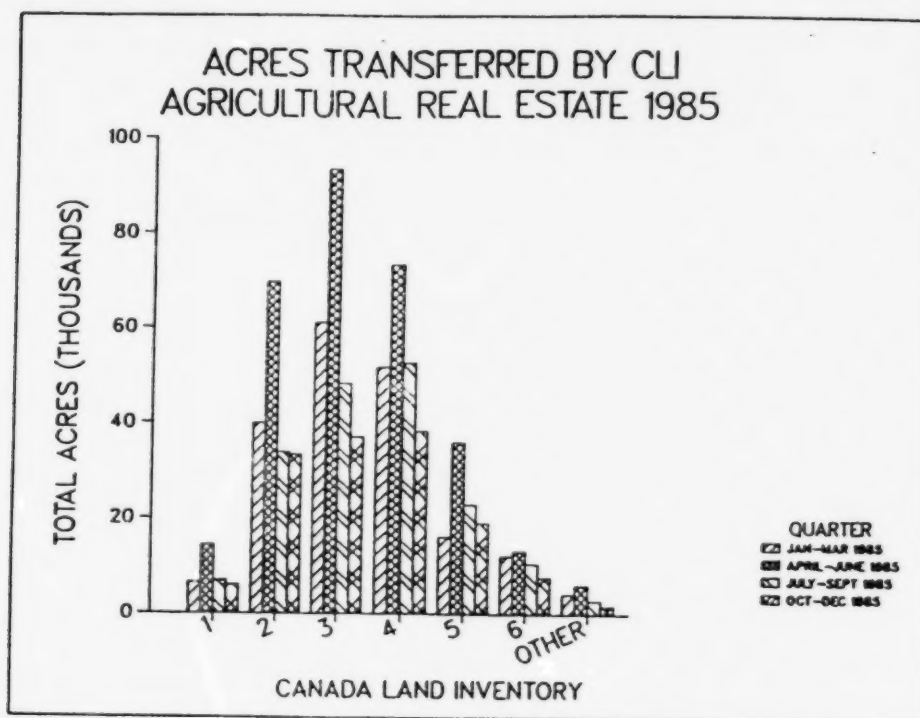


Figure 4b

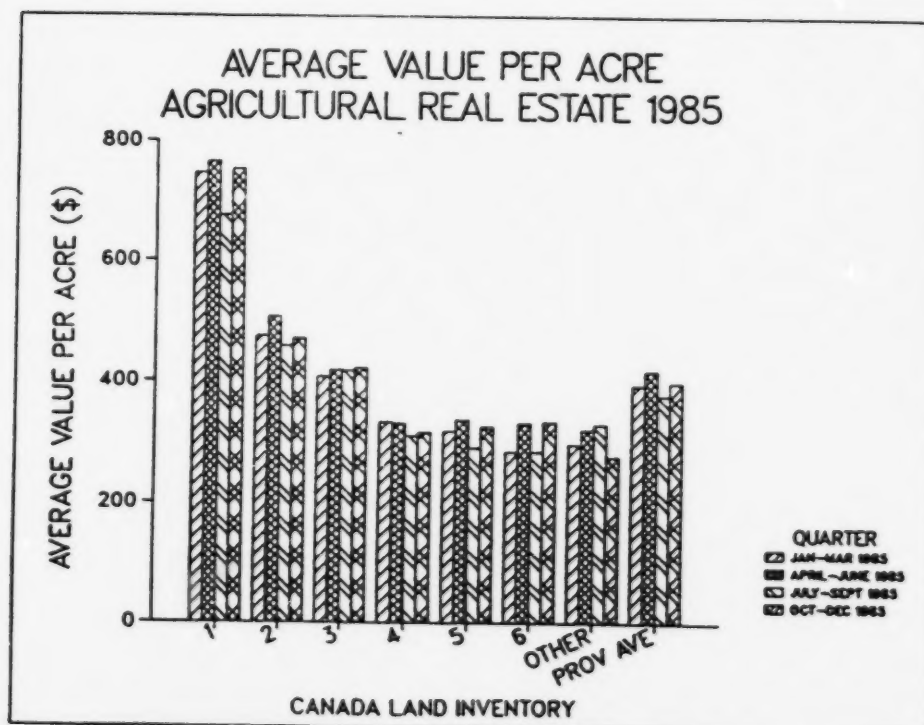


TABLE 14

AGRICULTURAL REAL ESTATE SUMMARY BY C.L.I. CLASS 1984 - 1985

		Agricultural C.L.I. Rating						Prov. Total
		1	2	3	4	5	6	
1984	Acres Transferred	38,450	207,905	293,981	243,467	109,715	53,368	963,233
	Average Value (\$/Acre)	747.07	516.20	439.93	344.39	376.29	326.03	427.92
1985	Acres Transferred	33,796	176,864	240,091	216,412	94,561	43,789	820,301
	Average Value (\$/Acre)	740.61	483.63	416.55	323.63	320.25	307.88	401.04
1984 - 1985 Percentage Difference	Acres Trans. %	-12.10	-14.93	-18.33	-11.11	-13.81	-17.95	-14.84
	Average Value % (\$/Acre)	-0.86	-6.31	-5.31	-6.03	-14.89	-5.57	-6.28

TABLE 15
SUMMARY OF QUARTERLY RESULTS FOR 1985

	Acres Transferred	% Change QRT to QRT	Average Value Per Acre	% Change QRT to QRT
First Quarter	191,826	21.43	395.25	-6.43
Second Quarter	306,506	59.78	419.03	6.02
Third Quarter	178,366	-41.81	377.63	-9.88
Fourth Quarter	143,603	-19.49	399.44	5.78
Year End Totals And Averages	820,301		401.04	

Figure 5a

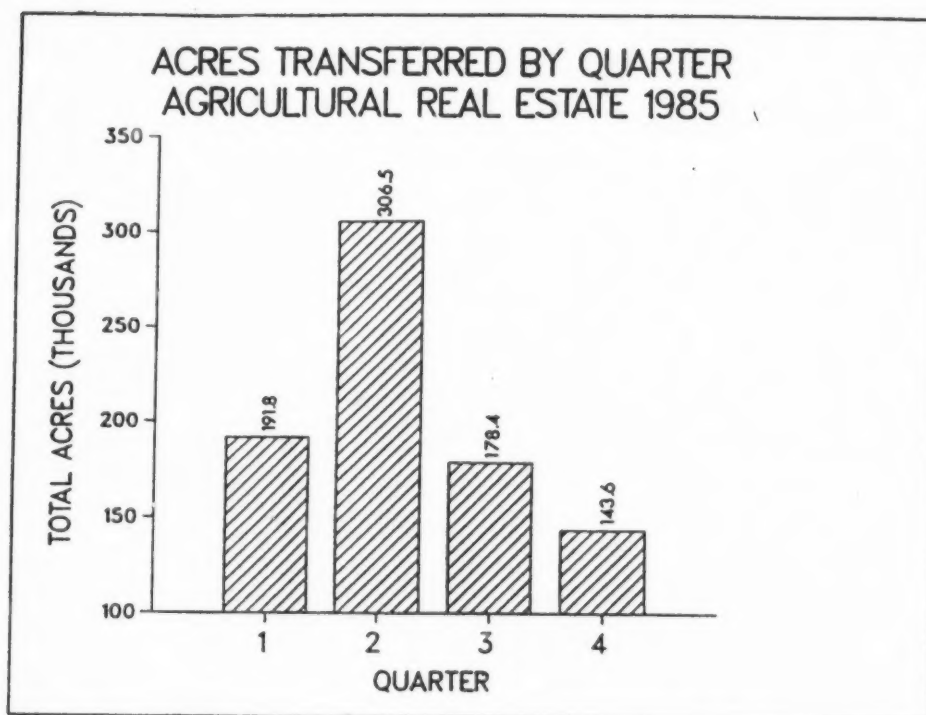


Figure 5b

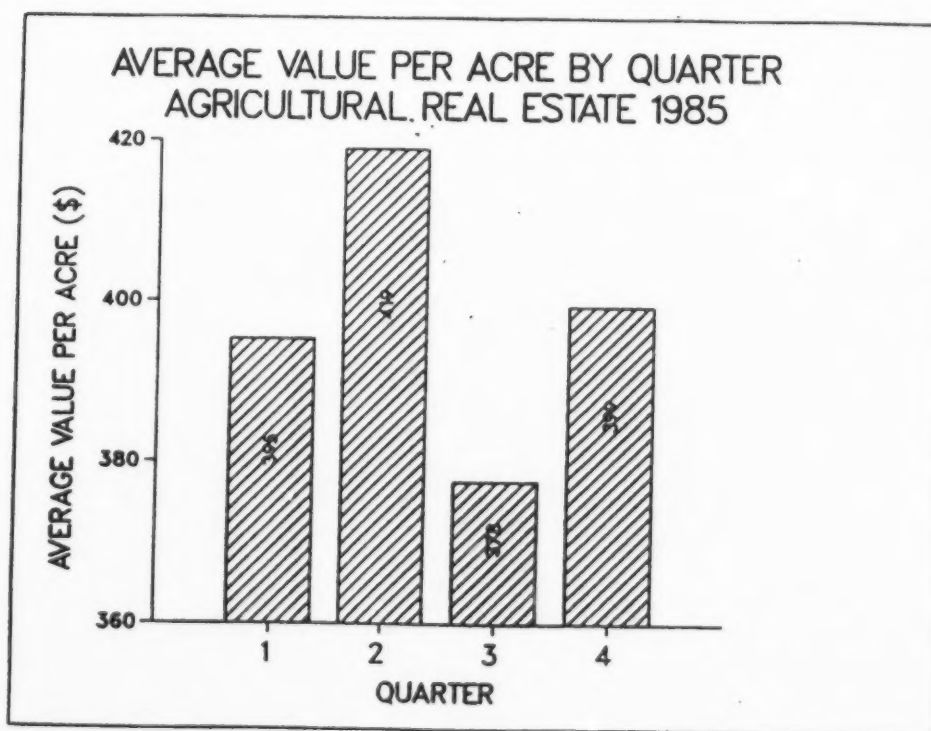


TABLE 16

AGRICULTURAL REAL ESTATE QUARTERLY SUMMARY 1984 - 1985

	<u>1984</u>		<u>1985</u>		<u>% Difference</u>	
	Acres Transferred	Average Value (\$/acre)	Acres Transferred	Average Value (\$/acre)	Acres Transferred	Average Value (\$/acre)
First Quarter	288,331	420.46	191,826	395.25	-33.17	-6.00
Second Quarter	355,566	447.37	306,506	419.03	-13.80	-6.33
Third Quarter	161,711	404.99	178,366	377.63	10.30	-6.76
Fourth Quarter	157,971	422.43	143,603	399.44	-9.10	-5.44
Year End Totals And Averages	963,223	427.92	820,301	401.04	-14.87	-6.28

Figure 6a

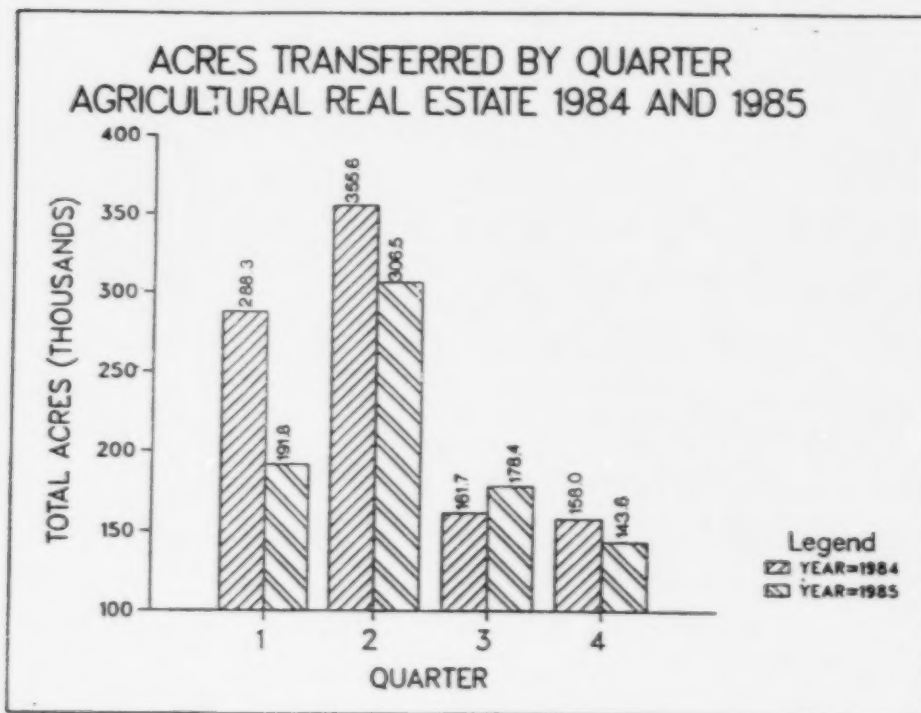


Figure 6b

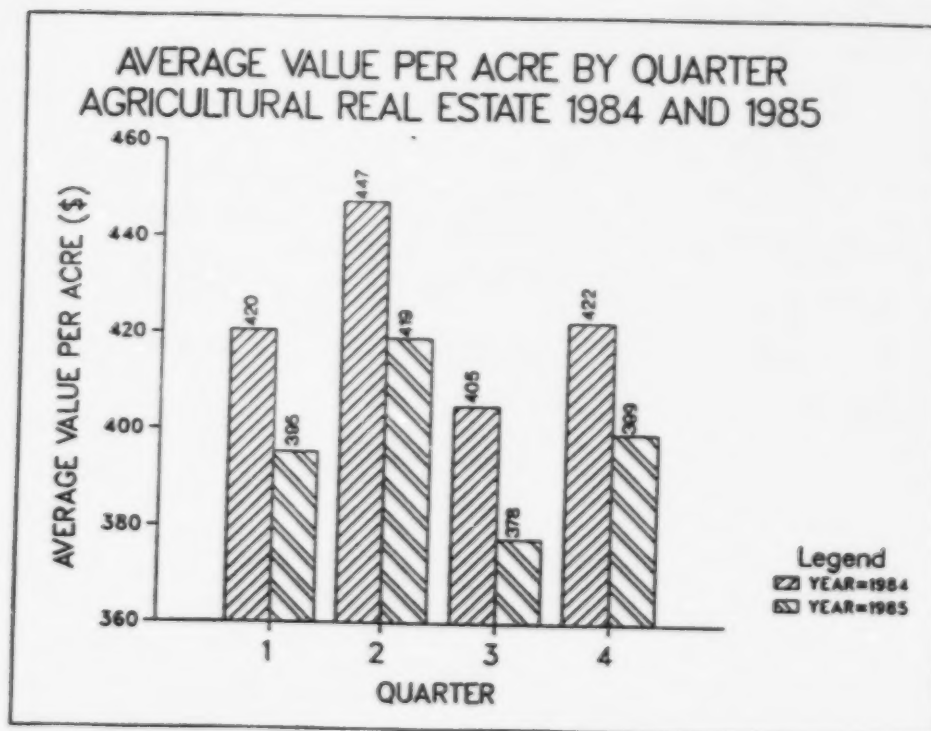


TABLE 17
AGRICULTURAL REAL ESTATE SUMMARY BY REGION 1985

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6
First Quarter	Acres 38,840 \$/Acre 405.26	28,154 506.96	33,695 460.61	32,502 345.27	20,680 440.56	37,955 262.24
Second Quarter	Acres 61,709 \$/Acre 464.98	45,834 522.43	60,015 467.56	54,560 365.72	38,941 398.91	45,450 269.48
Third Quarter	Acres 23,510 \$/Acre 409.59	25,747 460.92	26,911 471.89	34,224 335.93	31,154 396.06	36,819 253.25
Fourth Quarter	Acres 27,165 \$/Acre 416.48	21,870 472.22	22,743 451.50	22,456 348.06	22,337 479.42	27,032 256.24
Year Total	Acres 151,224 \$/Acre 432.32	121,605 496.80	143,364 464.19	143,742 351.24	113,112 421.64	147,256 261.13

Figure 7a

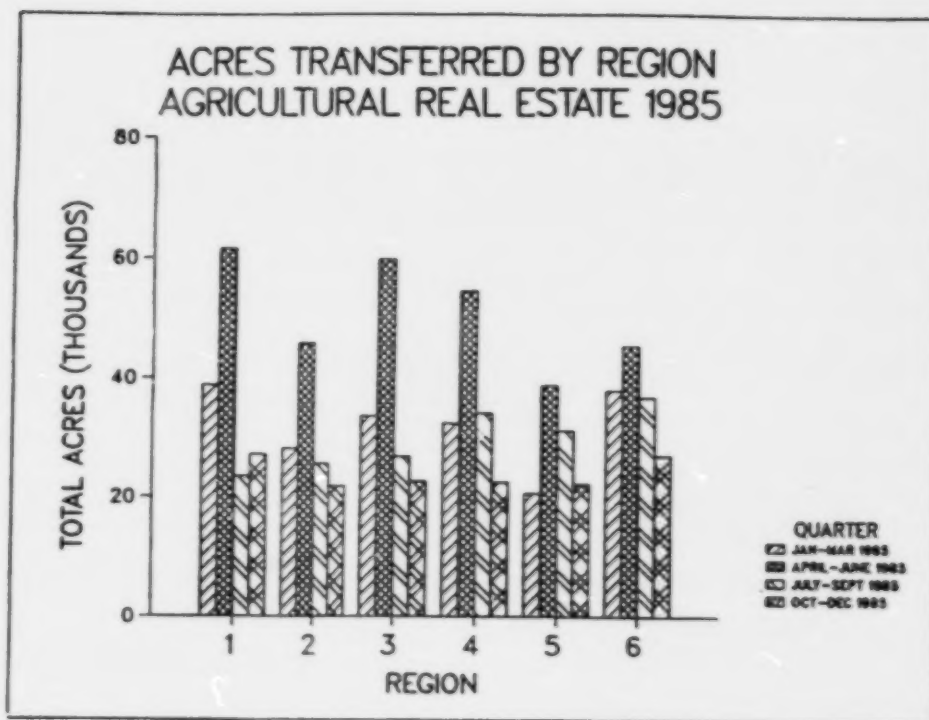


Figure 7b

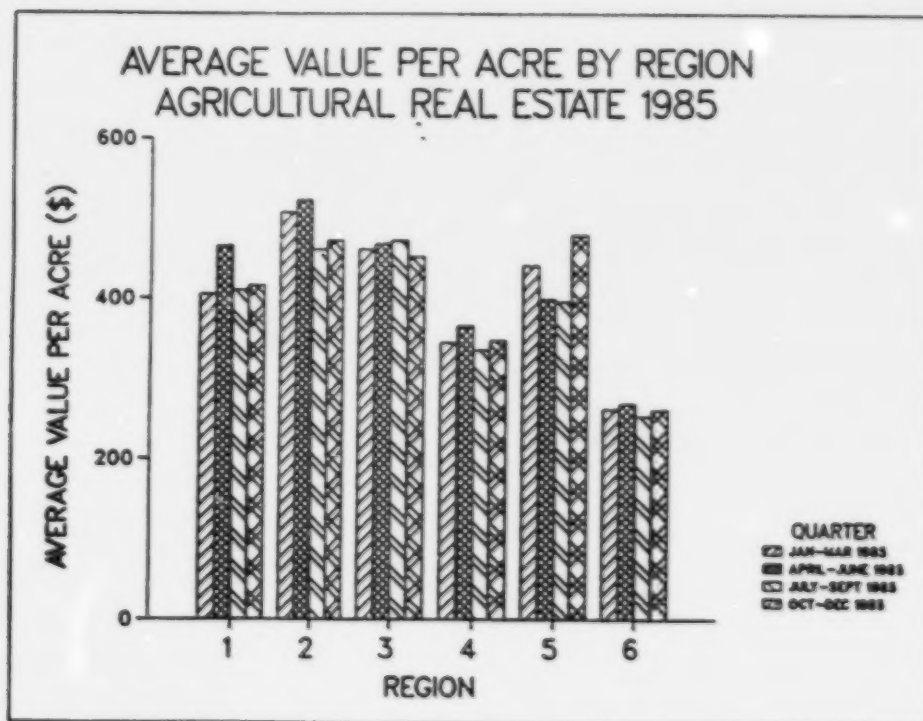


Figure 7c

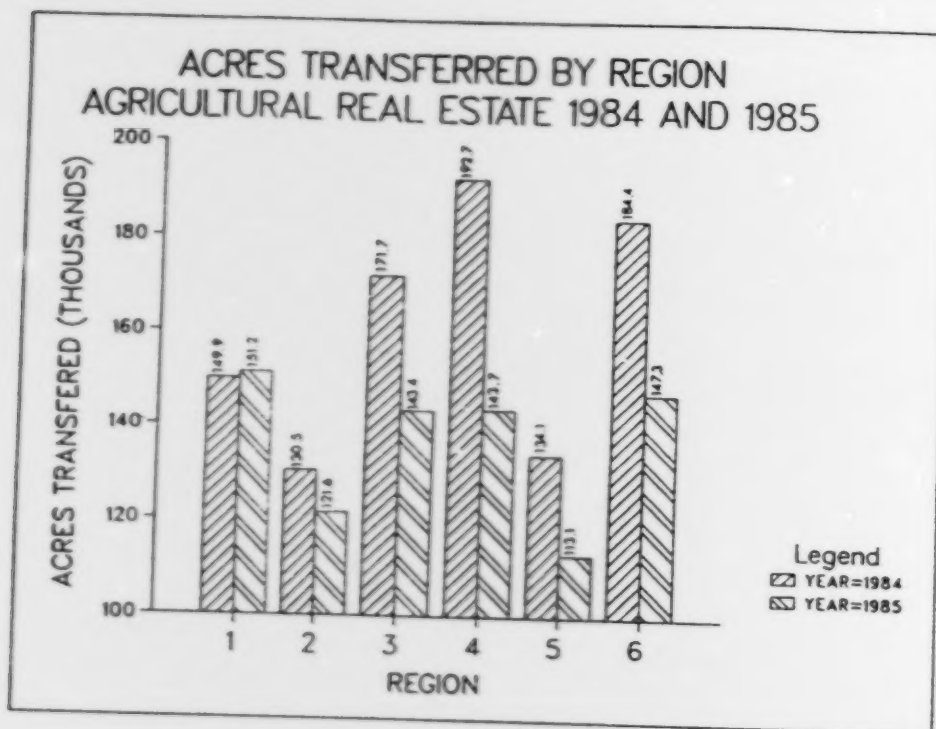


Figure 7d

